

STATEMENT OF PURPOSE

RS29287 / H0495

This proposed legislation would allow Idahoans who receive the homeowner's exemption to deduct up to half of their property tax payment from their state income tax liability in the form of a non-refundable income tax credit. The proposed legislation would also allow an income tax credit by Idaho residents for up to ten percent of property taxes paid on rental property that would be redeemable in addition to any federally conforming income deduction for the same purpose.

FISCAL NOTE

This proposed legislation would reduce the general fund by reducing the amount of income tax collected. The exact number is challenging to arrive at since other deductions and credits would impact whether the full tax credit would be utilized by any given filer.

Contact:

Representative Greg Chaney
(208) 332-1000

DISCLAIMER: This statement of purpose and fiscal note are a mere attachment to this bill and prepared by a proponent of the bill. It is neither intended as an expression of legislative intent nor intended for any use outside of the legislative process, including judicial review (Joint Rule 18).